

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

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In re

ALSHAMY REALTY, INC.,

Chapter 7  
Case No. 11-41839-ess

Debtor.  
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STIPULATION AND ORDER

WHEREAS, on March 9, 2011, Alshamy Realty, Inc. (“Debtor”) filed a petition for relief under Chapter 7 of the Bankruptcy Code; and

WHEREAS, the petition was signed by Tanya Khursanova, as Debtor’s president; and

WHEREAS, Ms. Khursanova represents that she is the Debtor’s sole officer; and

WHEREAS, Debra Kramer has been appointed to serve as the trustee (“Trustee”) in this case; and

WHEREAS, as of the filing date, the Debtor owned that certain property commonly known as 251 Irving Avenue, Brooklyn, New York (the "Property") ; and

WHEREAS, as of the filing date, the Property was encumbered by a consolidated mortgage (the “Consolidate Mortgage”) held by Irving Partners LLC (the “Mortgagee”), as recorded in the office of the City Register, County of Kings on August 17, 2005 as CRFN.

2005000461853 and on August 17, 2005 as CRFN. 2005000461855; and

WHEREAS, as of the filing date Paul Krohn was receiver (the “Receiver”) of the Property pursuant to an order of the Supreme Court of Kings County in the case of IRVING AVENUE PARTNERS, LLC vs. ALSHAMY REALTY, INC., TANYA KHURSANOVA, and 251 IRVING, LLC, ET. AL, Index # 8296/10 (the “Foreclosure”), and he has continued as Receiver with Bankruptcy Court approval; and

WHEREAS, on February 2, 2012, the Bankruptcy Court entered an order (the “Sale Order”) approving the sale of the Property to 251 Irving Avenue, LLC (the “Purchaser”); and

WHEREAS, the Debtor has appealed the Sale Order to the United States District Court for the Eastern District of New York (the “Appeal”); and

WHEREAS, on April 129, 2012, the Mortgagee and the Purchaser filed an application in the Bankruptcy Court seeking to amend the Sale Order (the “Motion to Amend”); and

WHEREAS, the Trustee, the Debtor, the Mortgagee, the Purchaser, Tanya Khursanova and the Receiver have agreed to a settlement of all disputes arising from and relating to the Property, the Foreclosure and this Bankruptcy case,

NOW, THEREFORE, it is hereby agreed, stipulated and ordered, that:

1. All of the parties hereto consent to the entry of an order (the “Amended Order”) substantially in the form proposed in the Motion to Amend, and shall take such action as may be reasonably necessary to effectuate such entry.
2. All of the Parties hereto consent to the dismissal of the Appeal, including, without limitation, the filing of a stipulation of dismissal/discontinuance/withdrawal with the District Court, and shall take such action as may be reasonably necessary to effectuate the dismissal of the Appeal.
3. All of the Parties hereto consent to the dismissal of the Foreclosure with prejudice, as well as all claims within the Foreclosure, (including, without limitation, all claims by the Mortgagee and /or the Receiver against Tanya Khursanova and/or all officers of the Debtor, and all claims by Tanya Khursanova and/or all officers of the Debtor against the Mortgagee and/or the Receiver), and shall take such action as may be reasonably necessary to effectuate the dismissal of the Foreclosure.

4. Following the entry of the Amended Order, the Trustee and the Purchaser shall close on the sale of the Property as soon as practicable, but no later than the deadline for closing as set forth in the Amended Order.
5. Prior to the closing of the sale pursuant to the Amended Order, Tanya Khursanova shall be entitled to remove her personal property, if any, from the basement of the Property, (but she shall not be permitted to remove any fixtures or mechanical equipment from the Property), and all of the parties hereto shall take such action as may be reasonably necessary to permit her to remove such property. Notwithstanding the foregoing, any claim that may be asserted with respect to Ms. Khursanova's personal property that was allegedly removed from the basement of the Property or destroyed shall be deemed released as set forth in the subsequent two paragraphs of this Stipulation.
6. Upon this Stipulation being "So Ordered" by the Court, Debra Kramer, the Chapter 7 Trustee, and the Bankruptcy Estate of Alshamy Realty, Inc. (in this paragraph "Releasee"), Releasee's heirs, executors, administrators, successors, agents and assigns shall be deemed released and discharged by Debtor and Tanya Khursanova, (in this paragraph "Releasor"), Releasor's heirs, executors, administrators, successors, agents and assigns, from all actions, causes of actions, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands whatsoever, in law, admiralty or equity which against the Releasee, the Releasor, Releasor's heirs, executors, administrators, successors and assigns ever had, now or hereafter can, shall or may have for, upon, or by reason of any matter, cause of thing whatsoever from the beginning of the world to the date of this Stipulation.

7. Upon the completion of the closing of the sale of the Property, each of the parties hereto shall exchange releases of liability (except with respect to the obligations of the parties set forth herein, and in the Amended Order) in the form annexed hereto. In the event, however, that the sale cannot close on the terms set forth in the Amended Order, despite the best efforts of the parties herein, this Stipulation shall be deemed null and void.
8. This Stipulation may be signed in counterparts.

Dated: Westbury, New York  
May 10, 2012

PRYOR & MANDELUP, LLP  
Attorneys for Debra Kramer, Chapter 7  
Trustee of the Bankruptcy Estate of  
Alshamy Realty, Inc.,

By: s/J. Logan Rappaport  
J. Logan Rappaport  
675 Old Country Road  
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(212) 696- 4848

Dated: New York, New York  
May 10, 2012

BACKENROTH FRANKEL & KRINSKY,  
LLP  
Attorneys for the Mortgagee and Purchaser

By: s/Mark Frankel  
Mark Frankel  
489 Fifth Avenue,  
New York, New York 10017  
(212) 593-1100

Dated: Brooklyn, New York  
May 10, 2012

LAW OFFICE OF JON LEFKOWITZ  
Attorney for the Debtor

By: s/Jon Lefkowitz-----  
Jon Lefkowitz  
1222 Ave M  
Brooklyn, New York 11230  
(718) 692-0459

Dated: Brooklyn, New York  
May 10, 2012

Wenig Saltiel & Johnson LLP  
Attorney for the Reciever

By: s/Meryl Wenig-----  
Meryl Wenig  
26 Court Street, Suite 502  
Brooklyn, New York 11242  
(718) 797-5700

Dated: Brooklyn, New York  
May \_\_\_\_, 2012

Tanya Khursanova, in her personal capacity  
and as the Debtor's President on behalf of  
the Debtor and as the 251 Irving LLC's  
managing member on behalf of 251 Irving  
LLC,

By: s/Tanya Khursanova-----

STATE OF NEW YORK

COUNTY OF KINGS

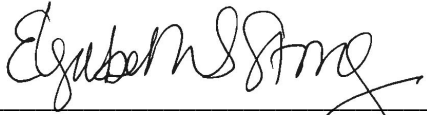
On the 14th day of May in the year 2012 before me, the undersigned, personally appeared Tanya Khursanova, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacities noted above her signature, and that by her signature on the instrument, the individual, executed the instrument.

s/Jon A. Lefkowitz

Notary Public, State of New York  
No. 02LE5022620  
Qualified in Kings County  
Commission Expires Jan. 18, 2014  
Printed Name: Jon A. Lefkowitz

Dated: Brooklyn, New York  
May 25, 2012



  
Elizabeth S. Stong  
United States Bankruptcy Judge

**RELEASE**

\_\_\_\_\_ (in this paragraph "Releasee"), Releasee's heirs, executors, administrators, successors, agents and assigns shall be deemed released and discharged by \_\_\_\_\_ (in this paragraph "Releasor"), Releasor's heirs, executors, administrators, successors, agents and assigns, from all actions, causes of actions, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands whatsoever, in law, admiralty or equity which against the Releasee, the Releasor, Releasor's heirs, executors, administrators, successors and assigns ever had, now or hereafter can, shall or may have for, upon, or by reason of any matter, cause of thing whatsoever from the beginning of the world to the date of this Release.

\_\_\_\_\_  
Releasor

STATE OF NEW YORK

COUNTY OF \_\_\_\_\_

On the \_\_\_\_\_ day of \_\_\_\_ in the year 2012 before me, the undersigned, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacities noted above his/her signature, and that by his/her signature on the instrument, the individual, executed the instrument.

\_\_\_\_\_  
Notary Public

Printed Name: \_\_\_\_\_

My Commission Expires:  
\_\_\_\_\_